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Mr. Rhodes has given us neither a constitutional nor a military history. Constitutional questions have no attractions for him. He utterly refuses to assume the legalistic attitude. He does well not to entangle himself in senseless subtleties; but, after all, even the Rebellion took its rise in legal argument and its assumed justification in constitutional construction, and the conduct of the war involved many legal difficulties. These volumes would have been richer if the author had not avoided all legal problems in his endeavor to shun legalism. One wonders how he will succeed in dealing with the reconstruction period; for there law and fiction of law are the very Hamlet and Horatio of the whole drama. His account of military affairs, too, is somewhat meagre. Whatever he has to say is said lucidly and well. But there are certain indications of a distaste for military history. He has no zest for the game of war, and thus he loses sight of the broad and interesting strategic problems which make of war a huge game of chess. He lacks the geographic sense which enables a writer to see a military situation and to put it graphically, that sense which made Grant a general and his book a masterpiece. Without this power one cannot be a good military historian. It is well that the author has realized his limitations, for what he attempts to do he does well. He is writing a political and social history with rare judgment, accuracy, and patience, with good literary skill, and with sincerity and honesty of purpose. It bids fair to take its place among the very best works of American authors.

A. C. McLAUGHLIN.

The Canadian Banking System, 1817-1890. By ROELIFF MORTON BRECKENRIDGE, Ph.D., sometime Seligman Fellow in Economics, Columbia College. (New York: Published for the American Economic Association, by Macmillan and Co., 1895. Pp. 476.)

THIS octavo of 476 pages is accounted as the equivalent of three ordinary numbers of the publications of the American Economic Association, and is distributed to the members as Nos. 1, 2, and 3, of Vol. X. The importance of the subject, and the skill displayed in its treatment, fully justify the concession of so much space.

The United States banking system has maintained a deserved popularity for more than thirty years for a double reason. First, the system embodied the results of the best American banking experience; second, it has been operated under an environment of favoring conditions. But of late these circumstances have not been so favorable, and it is well understood in financial circles that the excellent principles of the national system must have a new application to changed conditions if it is to survive. The "Baltimore plan" of the Bankers' Association is an example of the various projects brought forward for its amendment.

Wise conservatism should always prevail in monetary legislation, and

a suitable period of education should precede any radical action in a matter so important as a national banking system. The experience of any foreign nation with a banking system should, at this time, be welcome and useful, but that of a state so similar to our own as is the Dominion of Canada, in geographic location and features, in its history and people, ought especially to yield valuable lessons and precedents.

Mr. Breckenridge's work is very opportune, and should be carefully examined by every one who expects to act, or to influence action, upon any feature of our monetary system. The only persons who cannot be benefited by such works are those extremists who hold and teach that banks should have no place in a monetary system, but that the government should have the monopoly not only of coinage, but of the issue of paper money. With such the author has not thought fit, in this historical work, to reckon, and he was under no obligation to do so.

The first half of the volume is given up to the history of the rise of Canadian banking from 1817, and its progress up to the formation of the confederation in 1867. The busy reader may skim the first six chapters but lightly, especially if he has lately read the excellent sketch by Mr. Walker in Palgrave's *Dictionary of Political Economy*, or that of Mr. Hague in *Canadian Economics*, a volume made up of papers read before the British Association for the Advancement of Science, at its Montreal meeting in 1884. Chapters VII., VIII., and IX. carry on the history of Canadian banking as organized under the first Dominion law of 1871, as amended in that of 1881, and as it was finally, in 1890, revised and codified in the admirable legislation of that year.

The transfer of the control of banking from provincial to Dominion authority wrought no revolution in the principles of the system. Just as the national government of the United States took over the New York banking system, so the Dominion upon its organization followed in its legislation that of a leading province. Mr. Breckenridge's final chapter (X.) is devoted to a not uncritical, but still highly commendatory, discussion of the working of the system as finally established in 1890. It ought, probably, to be assumed that the author's approval of the leading features of the system applies to it as a system for Canada as she is and has come to be, and that he does not expect those features to be generally adopted in other neighboring jurisdictions. The concentration of the banking business into the hands of a few corporations domiciled in the great cities would not now, if ever, be tolerated in the United States, no matter how great might be the promised advantage to the public. Our idea of local government and independence would equally prevent the establishment of any system of branch banking under the control of such great central corporations. In regard to the practical management of banking business, much may be learned from the Canadians by those who know how to learn from the experience of other people. While Scotch and English customs and traditions prevail, our neighbors have not neglected to adopt American ideas and devices. The American plan of a note circulation,

founded on securities, however, the Canadians, after ample consideration, rejected. They prefer to adhere to their traditional policy of a bank circulation resting solely on the credit of the banking corporations, under safeguards of law. No reserve is required, and no definite securities are pledged, but the notes are made a first lien on all the assets of a failing bank. That such a circulation has been successfully operated for many years to the profit of the banks and the public convenience, without the least loss to note-holders, is a matter of history. That it possesses the capital advantage of elasticity is well shown in this book. Just here is the weak spot in our American monetary system in its present condition. Since the repeal of the "Sherman Act" there has been absolutely no elastic element left in our circulation, a state of things which must, before long, become intolerable. The critical reader will note in this book, now and then, a crudity of expression natural to an unpractised writer, which will, no doubt, trouble the author more than any one else.

WILLIAM W. FOLWELL.

The Arnold Prize Essay for 1894 was a monograph on *The Expulsion of the Jews from England in 1290*, by B. L. Abrahams, which is now issued as a thin book (Oxford, B. H. Blackwell, 83 pp.). The treatise is an interesting and valuable one, based on varied and careful research. Mr. Abrahams treats the history of the Jews in England from the Conqueror's time, but especially in the thirteenth century. He shows how the economic policy of the towns closed to the Jews other careers than that of the money-lender, and how the increase of popular hostility towards them was accompanied by the decrease of their financial importance to the Crown, until, under the influence of the decrees of the Council of Lyons, Edward I., in 1275, forbade them the pursuit of usury. He exhibits the efforts of the king toward a statesmanlike policy with relation to his Jews, and the mode in which that effort was made vain by their isolation, at once compulsory and voluntary. The motives and events which led to the final act of expulsion are set forth, together with its execution and results.

Mr. Irving B. Richman, Consul-General of the United States in Switzerland, residing at St. Gallen, has published a small book on a neighboring state, the interesting little half-canton of Appenzell Innere Rhoden, — *Appenzell; Pure Democracy and Pastoral Life in Inner-Rhoden; a Swiss Study* (London and New York, Longmans, 206 pp.). The portion of the book devoted to the history of the canton, somewhat less than a half, gives a plain, intelligible, and interesting account of its development from Roman times to the present century. The author's conclusions on the questions of primitive property and primitive democracy, so far as they are illustrated by Inner Appenzell, are of interest: "In what has been said it is not intended to advance the proposition that in